



Interim Report Q1

January–March 2020

“New products were key drivers in the quarter, but sales in some markets were negatively affected by the pandemic.”

Henrik Eskilsson
CEO

Photo: The video “Unboxing the new I-Series” engaged close to a one million people.

FIRST QUARTER JANUARY-DECEMBER

- Consolidated revenue rose by 5% to SEK 380 million (363) compared with the first quarter of 2019. Adjusted for currency effects, revenue remained unchanged. The Covid-19 pandemic has had a negative impact on the Group’s revenue, particularly within Tobii Pro, whose revenue has declined by more than SEK 20 million as a direct result of the pandemic.
- Gross margin was 69% (68%).
- The Group’s operating loss was SEK -23 million (-38). Tobii Dynavox contributed SEK 36 million (17) and Tobii Pro SEK 1 million (23) to earnings, while investments in Tobii Tech had an impact of SEK -61 million (-80) on the Group’s operating loss.
- Earnings per share amounted to SEK -0.17 (-0.33).

SIGNIFICANT EVENTS

- The [new I-Series](#), which is Tobii Dynavox’s medical-grade eye-controlled flagship product, has been very well received by the market. The sales trend for the new I-Series was strong on both the European and US markets.
- Qualcomm unveiled its new reference design for VR- and AR headsets based on the XR2 platform, the world’s first with 5G support and Qualcomm’s third reference design optimized for Tobii eye tracking.
- Tobii issued additional bonds of SEK 150 million within its existing 2019/2022 bond loan.
- After the end of the quarter, Tobii [commented](#) on the impact of the Covid-19 pandemic and the Group’s planned cost reduction program.

FINANCIAL OVERVIEW

SEK m (except for earnings per share)	Q1 2020	Q1 2019	Change	Currency adjusted change	Full year 2019
REVENUE					
Tobii Dynavox	241.2	215.1	12 %	8 %	906.3
Tobii Pro	96.1	115.1	-17 %	-20 %	442.9
Tobii Tech	59.2	49.5	20 %	14 %	221.7
Eliminations and other, net	-16.9	-17.1	-	-	-69.5
Total	379.6	362.7	5 %	0 %	1,501.3
OPERATING PROFIT/LOSS (EBIT)					
Tobii Dynavox	36.4	17.2	111 %	102 %	99.5
Tobii Pro	1.2	23.0	-95 %	-95 %	53.8
Tobii Tech	-60.8	-79.6	-	-	-293.8
Other	0.7	1.0	-	-	2.4
Operating profit/loss from continuing operations	-22.6	-38.3	-	-	-138.1
Profit/loss from discontinued operations	0.1	1.9	-	-	-11.9
Net profit/loss for the period	-15.9	-32.6	-	-	-171.2
Earnings per share (SEK)	-0.17	-0.33			-1.73

Comments from the CEO

Tobii's business continued to develop fundamentally well during the first quarter of 2020 and we delivered an operating profit that improved significantly over the previous year. In the quarter, development was particularly positive in Tobii Dynavox, which grew currency-adjusted revenue with 8 percent and greatly improved its operating margin to 15 percent, which is in line with the long-term target that the division has pursued. In some markets, especially China and Japan, sales were negatively affected by covid-19. We took the pandemic seriously early on and began preparations for changing work methods and implementing cost saving measures. Although the first quarter developed well, we expect a significant negative impact on sales in the second quarter. The cost reduction program is necessary, both to manage a lower revenue short term and to achieve profitability in Tobii Tech in line with our earlier ambition.

Over the past few months, the Covid-19 pandemic has dramatically changed the way we live our lives and the conditions for doing business. Most Tobii employees are currently working from home, but thanks to early preparedness, effective IT infrastructure and fantastic efforts by many employees, productivity remains good.

However, our revenue was negatively impacted in the quarter, especially in China and Japan, which were affected early and where universities and offices were closed. As most countries have introduced quarantine rules, marketing and sales have become increasingly challenging and, in some cases, we have seen disturbances in customers' supply chains and development projects. Although the outlook is highly uncertain, we expect that revenue in all three divisions will be negatively impacted in the short term. However, we believe that most parts of Tobii's business are highly resilient to general downturns in the economy and therefore continue to have a positive view of opportunities for both growth and improved operating profit as quarantine rules ease.

One consequence of the pandemic is that it will most likely not be possible to reach the Group's financial targets in 2020, including the target for Group to reach profitability for the full year. We will therefore review the financial targets once the situation has stabilized. In order to adapt costs to an expected lower level of revenue in the short term, we have initiated a cost reduction program. The program includes a reduction of discretionary expenses, a reduction of the number of consultants, a company-wide temporary work reduction program and a temporary salary reduction for the executive management team. In addition, we are implementing structural changes to facilitate Tobii Tech division's path to profitability, and unfortunately, it has been necessary to give notice that up to 50 employees will be laid off. The program will reduce the Group's operating expenses and in the second quarter specifically by approximately 20% compared with the previous year. We expect that our measures will result in a sufficiently strong financial position, but we are also prepared to take more actions if the market outlook changes.

Tobii Dynavox had a strong first quarter despite the pandemic, with currency-adjusted growth of 8 percent and a greatly improved operating margin of 15 percent. The [new I-Series](#) has indeed been well received by the market and is a key driver of the good results. I-Series continued to sell well in Europe and sales in the US, our largest market, have also gained significant momentum in the quarter.

At the end of the quarter, restrictions were imposed in several markets that are important for Tobii Dynavox. Nevertheless, the business remains fully operational even in the US, though restrictions in society have obviously made it more difficult to engage in sales and to help our users. We have adapted our working methods by working from home and meeting our customers and users through digital platforms. I am impressed that we are still actually training about as many therapists, prescribers and other professionals as before the pandemic. In the short term, however, we expect that our revenue will be negatively impacted over the next one to two quarters and we are therefore also adjusting our costs accordingly within Tobii Dynavox. We believe that the division's business is highly resilient to economic downturns and we are therefore confident that we will see good growth again as soon as countries ease their restrictions.



Henrik Eskilsson
Group CEO, Tobii

Read more:

[Impact of the Covid-19 pandemic](#)

[New I-Series](#)

[Tobii Pro Insight](#)

[Qualcomm reference design](#)

[Tobii Aware](#)

Tobii Pro had a much tougher quarter due to the pandemic. Currency-adjusted revenue decreased by 20 percent and operating profit was SEK 1 million. Parts of the business grew at a healthy pace, including the Professional Performance segment and our Tobii Pro Insight service business. Both China and Japan are important markets for Tobii Pro, and are countries where offices and universities were closed early on. Sales in China have therefore been negatively impacted and Japan and some other markets have also been affected to varying degrees. We estimate that the pandemic has reduced our revenue in the quarter by more than SEK 20 million. In addition, product transitions also had a short-term negative impact on revenue during the quarter.

As quarantine rules have been introduced in other countries, sales efforts have become more difficult. In some countries many of our customers have switched to working digitally, while in others work has stalled. In the short term, we expect the pandemic to continue to have a negative impact on our revenue in the division and are adjusting our costs accordingly. However, the needs for our products and services remain and we believe that the business will quickly pick up once the restrictions are lifted. In particular, the Scientific Research segment, which accounts for about half of Tobii Pro's business, has historically been highly resilient to general economic downturns.

Tobii Tech's currency-adjusted revenue to external customers increased by 25 percent in the quarter. Overall, revenue rose by 14 percent, adjusted for currency. The division's revenue has been affected to a lesser extent by the pandemic, but we have seen some impact caused by customers' supply chain disruptions and changes in development plans. We have adapted our working methods to the new reality and since our customers are also international and IT-savvy, I think the transition has gone very well.

During the quarter, Qualcomm unveiled their new reference design for VR- and AR-headsets based on their XR2 platform, the world's first with 5G support. It is also Qualcomm's third reference design optimized for Tobii eye tracking. We have several current customer projects within VR and AR, which along with the PC segment accounted for a significant portion of revenue. In the PC segment, deliveries to Alienware continued at a satisfactory level and we are engaged in several in-depth customer dialogues regarding Tobii Aware, where we see continued strong interest. In the Niche Applications segment, some of our customers have experienced pandemic-related supply chain disruptions, which has had some impact on our revenue.

We still see large opportunities for Tobii Tech and we will continue to make significant investments in the division. However, the pandemic's effect on the cash-flow of the other divisions reduces the Group's room to invest. This, combined with slower-than-expected development in parts of the PC-segment, have led us to take the measures necessary to bring Tobii Tech to profitability in line with our earlier ambition.

Overall, the world has really changed in recent months. However, the need for eye tracking and the opportunities it creates have not changed. We are adapting to the new reality and making the necessary decisions, and once the situation normalizes, we will stand strong and be well positioned for continued robust growth.

The Tobii Group

Tobii is the world leader in eye tracking. Our vision is a world where all technology works in harmony with natural human behavior. Tobii operates in three divisions: Tobii Dynavox is the world leader in assistive technology for communication, Tobii Pro is the market leader in eye-tracking solutions for understanding human behavior and Tobii Tech is the world's leading supplier of eye-tracking technology to integration customers in for instance PC, VR and Niche applications. The Group, which has about 1,000 employees, had a revenue of SEK 1,501 million for full year 2019. The Group's financial targets will be reviewed once the situation surrounding the Covid-19 pandemic has stabilized; please see the April 7 press release.

KEY FIGURES *

SEK m	Q1 2020	Q1 2019	Change	Currency adjusted change	Full year 2019
Revenue	379.6	362.7	5 %	0 %	1,501.3
Gross margin	69 %	68 %	-	-	69 %
EBITDA	28.4	3.6	-	-	32.3
EBITDA margin	7 %	1 %	-	-	2 %
Operating profit/loss (EBIT)	-22.6	-38.3	-	-	-138.1
EBIT margin	-6 %	-11 %	-	-	-9 %

* Continuing operations, thus not including Smartbox

FIRST QUARTER: JANUARY-MARCH

Revenue

The Group's revenue rose by 5% during the first quarter to SEK 380 million (363). Adjusted for currency effects, the revenue remained unchanged. Tobii Dynavox contributed SEK 241 million, Tobii Pro SEK 96 million and Tobii Tech SEK 59 million.

The North American market accounted for 60% (55%) of consolidated revenue, the European market 20% (22%), and the rest of the world 20% (23%).

Result

The Group's gross margin was 69% (68%). The operating loss for the Group improved to SEK -23 million (-38) and operating margin to -6% (-11%). Tobii Dynavox contributed SEK 36 million (17) and Tobii Pro SEK 1 million (23) to earnings, while investments in Tobii Tech had an impact of SEK -61 million (-80) on the Group's operating loss. Reduced capitalization and increased amortization of R&D together had a 21 MSEK lower contribution to earnings than in the same quarter the previous year. Other operating income, primarily currency translation differences, had an impact on operating profit/loss of SEK 9 million (3).

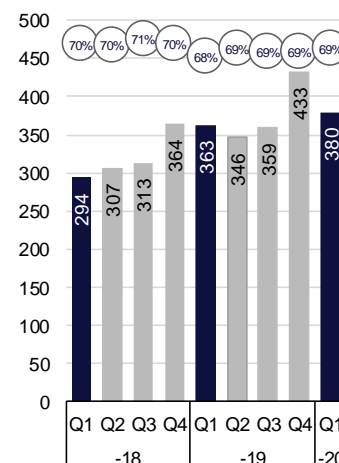
EBITDA was SEK 28 million (4). The effect of IFRS 16, which has been in force since the beginning of 2019, is presented in the table on page 22.

Pretax loss was SEK -15 million (-32). Net financial items amounted to SEK 7 million (7) and includes interest expenses attributable to bond loans and finance leases in accordance with IFRS 16 of SEK -6 million (-3). The item otherwise consists of positive currency translation differences. The profit/loss from discontinued operations was SEK 0 million (2). Net loss for the period was SEK -16 million (-33) and earnings per share reached SEK -0.17 (-0.33).

Cash flow, liquidity and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 19 million (7). The change in working capital had a negative impact on cash flow of SEK -27 million (-39).

REVENUE, SEK M, AND GROSS MARGIN

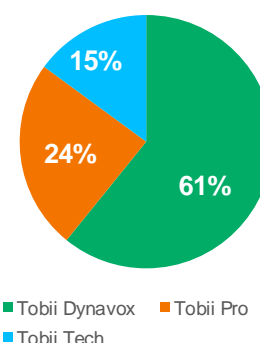


RESEARCH AND DEVELOPMENT, Q1

SEK m	2020	2019
Total R&D expenditures	-115	-135
Capitalization	42	56
Amortization	-37	-30
R&D expenses in the income statement	-110	-110

The information is pertaining to Continuing operations only.

SHARE OF GROSS REVENUE BY DIVISION 2020



Current investments amounted to SEK 54 million (61), of which SEK 42 million (56) related to capitalization of R&D. Cash flow after current investments was SEK -62 million (-93).

The issuance of bonds had a positive impact of SEK 153 million (293) on cash flow from financing activities.

At the end of the period, cash for the Group was SEK 301 million (391), including SEK 23 million (-) attributable to assets held for sale. The Group's net debt was SEK 258 million (16), out of which SEK 94 million (114) was IFRS 16 financial leasing.

Organization

The number of employees recalculated to full-time equivalents at the close of the period was 1,022 (990).

HR Director Cecilia Eriksson ended her employment at Tobii on April 1. Kristina Wallin has been acting HR Director during Cecilia's parental leave and continues in that capacity.

Henrik Mawby has been employed as Head of Investor Relations and takes office on May 1.

Other events

The UK Competition Appeal Tribunal (CAT) dismissed Tobii's appeal against the requested divestiture of Smartbox. Tobii continues with the divestiture in line with the CMA's initial decision.

Tobii issued additional bonds of SEK 150 million within its existing 2019/2022 bond.

In January 2020, Tobii entered into a loan agreement for SEK 50 million and maturity in one year, intended to cover the Group's working capital needs.

The 2019 Annual Report was published.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Tobii commented on the impact of the Covid-19 pandemic and the Group's actions. A cost reduction program has been initiated and includes a reduction in discretionary expenses, a reduction in the number of consultants, a company-wide temporary work-reduction program and a temporary pay cut for the executive management team. See also the separate [press release](#) from April 7.

Tobii informed that Johan Wilsby leaves his position as Tobii's CFO for a new assignment with another employer.

Division Tobii Dynavox

Tobii Dynavox is the world's leading supplier of assistive technology for communication, used by individuals with reduced ability to communicate due to conditions such as cerebral palsy, ALS, aphasia, spinal cord injuries or autism. The products include eye-controlled and touchscreen communication devices and a variety of software.

KEY FIGURES *

SEK m	Q1 2020	Q1 2019	Change	Currency adjusted change	Full year 2019
Revenue	241.2	215.1	12 %	8 %	906.3
Gross margin	68 %	63 %	-	-	66 %
EBITDA	57.3	35.4	-	-	169.6
EBITDA margin	24 %	16 %	-	-	19 %
Operating profit/loss (EBIT)	36.4	17.2	111 %	102 %	99.5
EBIT margin	15 %	8 %	-	-	11 %

* Continuing operations, thus not including Smartbox

QUARTER: JANUARY-MARCH

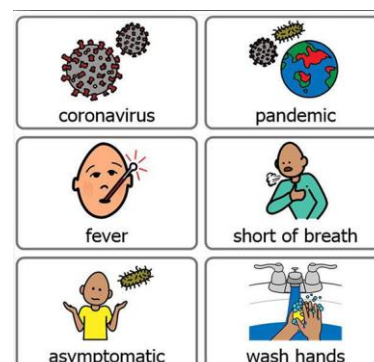
- [The new I-Series](#) which is the division's medical-grade eye-controlled flagship product, has been very well received by the market. During the quarter, sales continued to develop strongly in Europe and started to gain significant traction in the US market.
- The Covid-19 pandemic has affected the business in various ways during the quarter.
 - The impact on Tobii Dynavox's revenue was limited during the quarter, but marketing and sales activities declined as various quarantine measures were implemented in Europe and the US.
 - The division's extensive training of prescribers, therapists and other professionals is currently conducted remotely, but to a similar extent.
 - In the short term and as long as the quarantine rules remain in place, which is expected to last for the next one to two quarters, the division expects a negative impact on revenue and is therefore adjusting costs accordingly. Tobii Dynavox' business is however considered to be highly resilient to economic downturns and is expected to resume good growth as soon as the various countries ease their restrictions.

Revenue grew by 12% compared with the first quarter of 2019 to SEK 241 million (215). Currency-adjusted growth was 8%. The launch of the new I-Series has had a positive impact on revenue in both Europe and the US.

Gross margin was 68% (63%). The improved gross margin is mainly due to changes in product mix with an increased share of the I-series, which has a higher gross margin than several other products, as well as some negative one-off effects in the same quarter the previous year. Operating profit was SEK 36 million (17) and the operating margin improved significantly to 15% (8%). The improved operating margin is attributable to the increase in revenue, the improved gross margin and unchanged operating expenses.

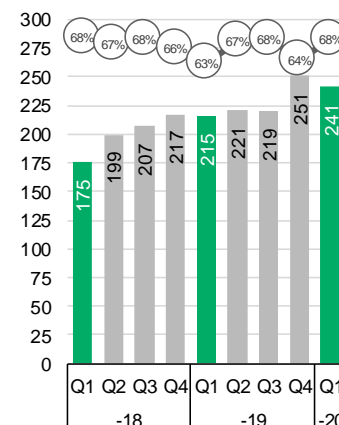
TRENDS AND DEVELOPMENTS

Globally, there are more than 50 million people who need assistive technology for communication. However, the market is grossly under-penetrated and only about 2% currently have access to good assistive technology. "Inclusion of all people" is a strong global trend in society and as knowledge grows and health insurance systems gradually develop, the market for Tobii Dynavox is expected to grow at a good pace and over a long period of time. The division aims to drive continued profitable growth by providing many more people with disabilities access to good assistive technology for communication. The business is expanding by strengthening the product offering as well as the sales organization, both organically and through acquisitions. As the market leader, Tobii Dynavox also invests in market development through extensive training



Tobii Dynavox's user group is particularly vulnerable during the global pandemic. Covid-19 material was therefore produced in some 30 languages to support users and customers. More than 5,000 downloads of the material were reached in the first few weeks.

REVENUE, SEK M, AND GROSS MARGIN



RESEARCH AND DEVELOPMENT, Q1

SEK m	2020	2019
Total R&D expenditures	-34	-40
Capitalization	19	23
Amortization	-16	-14
R&D expenses in the income statement	-30	-32

The information is pertaining to Continuing operations only.

programs for therapists and prescribers, as well as through activities to generally increase awareness of assistive technology for communication in the society.

Division Tobii Pro

Tobii Pro is the world's leading provider of eye-tracking solutions for understanding human behavior. Over 3,500 companies and 2,500 academic institutions are Tobii Pro customers, including many large corporations such as Procter & Gamble, Ipsos and Denso, as well as all the world's 50 top-ranked universities.

KEY FIGURES

SEK m	Q1 2020	Q1 2019	Change	Currency adjusted change	Full year 2019
Revenue	96.1	115.1	-17 %	-20 %	442.9
Gross margin	72 %	76 %	-	-	75 %
EBITDA	13.2	30.0	-	-	91.2
EBITDA margin	14 %	26 %	-	-	21 %
Operating profit/loss (EBIT)	1.2	23.0	-95 %	-95 %	53.8
EBIT margin	1 %	20 %	-	-	12 %

QUARTER: JANUARY-MARCH

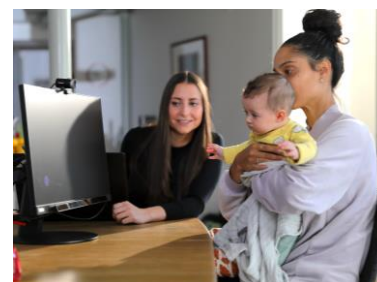
- The covid-19 pandemic primarily has had a negative impact on Tobii Pro's business, mainly in the countries in Asia that imposed strict quarantine rules early on and closed universities and offices. Taken together, the negative impact of the pandemic on revenue for the division was more than SEK 20 million during the quarter.
- As other countries have introduced quarantine rules, sales efforts have become more difficult and in the short term the pandemic is expected to continue to have a clear negative impact on revenue in these markets. Tobii Pro is therefore adjusting its costs accordingly. When the restrictions are lifted, the division expects a quick rebound in revenue, especially in the Scientific Research segment, which has historically been highly resilient to general economic downturns. This segment accounts for about half of Tobii Pro's business.
- At the end of 2019, a new important eye-tracking product was presented in the middle segment, Tobii Pro Fusion. The product has been very well received by the market. At the beginning of the quarter, however, the change in the product portfolio had a negative impact on sales, but at the end of the quarter sales in this product segment increased significantly.

Revenue fell by 17% compared with the first quarter of 2019 to SEK 96 million (115). Adjusted for currency effects, the decline was 20%. The Covid-19 pandemic had a strong negative impact on Tobii Pro's revenue during the quarter, with decreased sales mainly in China, but also in Japan. However, revenue in the Professional Performance segment and the Tobii Pro Insight service business grew at a good pace. Short-term effects of changes in the product portfolio had a negative impact on revenue for the quarter. Gross margin was 72% (76%).

Gross margin was lower because of certain fixed costs that affect gross margin and are reflected by lower revenue, along with production-related start-up costs and an increased share of service revenue. Operating profit totaled SEK 1 million (23) and the operating margin was 1% (20%). The decrease in operating margin is mainly attributable to lower revenue and gross margin. The division's operating expenses have remained largely unchanged compared with the first quarter of the previous year.

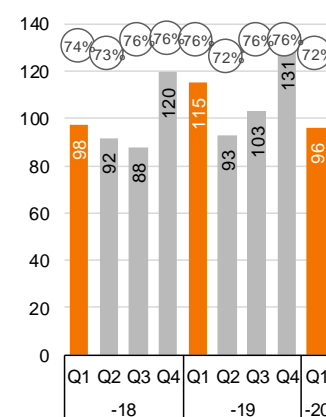
TRENDS AND DEVELOPMENTS

The market for eye-tracking solutions for behavioral research studies is growing at a good pace. Researchers and companies in many different fields are demanding eye-tracking solutions that, for example, help them to gain new insights, or can contribute to safer, more efficient processes, increased profitability and better ease of use of their products. Tobii Pro has chosen to address the three segments "Scientific Research," "Professional Performance," and "Market Research and User Experience." The division is expanding by reaching new customers in current and new geographic markets, but also through an increased quantity of high-volume orders



Tobii Pro Fusion is a portable eye tracker that is used in research studies conducted outside the lab environment, such as in the home.

REVENUE, SEK M, AND GROSS MARGIN



RESEARCH AND DEVELOPMENT, Q1

SEK m	2020	2019
Total R&D expenditures	-22	-26
Capitalization	15	16
Amortization	-11	-6
R&D expenses in the income statement	-18	-16

from customers who want to use eye tracking more broadly in their business. Tobii Pro's offering consists of both services and products, and the business has grown through both organically and through acquisitions.

Division Tobii Tech

Tobii Tech is the world's leading supplier of eye-tracking technology for integration into consumer electronics and other products. Customers are primarily found in the segments PC, VR and Niche applications. Tobii Tech's overarching objective is to maintain its world-leading position and in the long-term to achieve revenue in the billions of SEK with good profitability. This development requires significant investments in technology and market development.

KEY FIGURES

SEK m	Q1 2020	Q1 2019	Change	Currency adjusted change	Full year 2019
Revenue	59.2	49.5	20 %	14 %	221.7
Gross margin	52 %	44 %	-	-	47 %
EBITDA	-50.4	-70.0	-	-	-260.2
EBITDA margin	-	-	-	-	-
Operating profit/loss (EBIT)	-60.8	-79.6	-	-	-293.8
EBIT margin	-	-	-	-	-

QUARTER: JANUARY-MARCH

- Qualcomm unveiled its new reference design for VR- and AR headsets based on Qualcomm's Snapdragon XR2 platform. It is the world's first headset with 5G support and Qualcomm's third reference design optimized for Tobii eye tracking.
- Tobii and Mobalytics started a beta test with advanced eye-tracking analysis for Mobalytics' e-sports training platform. The addition of eye-tracking analysis enables players to understand and improve key aspects of their performance when competing in the League of Legends.
- Tobii Tech estimates that the Covid-19 pandemic has had a minor negative impact on revenue for the division during the quarter due to disruptions in customer supply chains and delayed plans. Nevertheless, we see a generally continued high level of activity in VR and Tobii Aware in the PC segment.
- The pandemic's expected effect on the cash-flow of the other divisions reduces the Group's room to invest. This, combined with slower-than-expected development in parts of the PC-segment, have led the division to take necessary measures. These measures, in combination with continued sales growth, enable Tobii Tech to reach profitability in line with our earlier ambition. The measures for example include a short-term reduction of discretionary expenses as well as structural changes in the form of a reduced number of consultants and a notice of up to 50 employees. Primarily, this means tougher priorities and increased focus. Activities that are down-prioritized include research with a very long time horizon, customer projects with low short-term profitability and activities that build long-term ecosystems but are not clearly linked to customer revenue in the near future.

External revenue grew to SEK 42 million (32) and increased by 31%, or 25% adjusted for currency effects. The increase was powered by project-related revenue in VR and AR, as well as by the PC segment. Total revenue rose by 20% compared with the first quarter of 2019 to SEK 59 million (49). Adjusted for currency effects, revenue increased by 14%. Internal revenue was SEK 17 million (17).

Gross margin climbed to 52% (44%) thanks to the change in the product mix and one-off effects in the same period in 2019. The operating loss amounted to SEK -61 million (-80). The improvement in operating earnings is attributable to increased revenue, a higher gross margin and lower operating expenses.

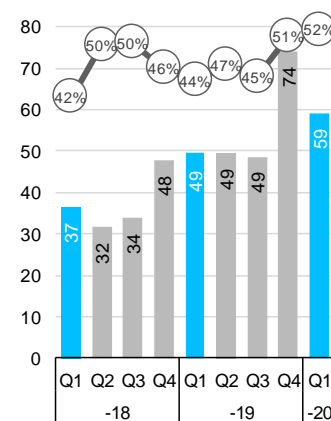
TRENDS AND DEVELOPMENTS

Smart sensors are being introduced at a rapid pace in computers and other consumer electronics. Eye tracking is part of this trend and enables a broad array of innovations within fields such



During the quarter, Qualcomm presented its third reference design for XR optimized for Tobii eye tracking.

REVENUE, SEK M, AND GROSS MARGIN



RESEARCH AND DEVELOPMENT, Q1

SEK m	2020	2019
Total R&D expenditures	-59	-68
Capitalization	8	16
Amortization	-10	-10
R&D expenses in the income statement	-62	-61

as computer interaction, virtual reality, vehicle safety and healthcare. The company believes that eye-tracking sensors will be a given in many products in the future.

In computers, eye tracking offers benefits such as more intuitive interfaces, enhanced security, longer battery time and increased effectiveness. In gaming computers, eye tracking also allows enhanced gaming experiences with clear values in streaming and game training. Major players such as Intel and Microsoft are drivers in the development of computers that increasingly understand the user, such as the Intel Athena initiative and the integration of eye tracking in Microsoft Windows.

The first VR and AR products with integrated eye tracking were recently launched and there is strong consensus in the industry that eye tracking is a necessity for creating outstanding performance and user experiences in future generations of headsets. The market for VR and AR is growing at a rapid pace and independent industry analyst IDC estimates more than ten-fold growth, from just over 5 million units sold in 2019 to more than 60 million in 2023.

New areas of application for eye tracking are constantly being identified in innovative niche applications, especially in healthcare where several pioneering products have been launched or are under development. For example, eye tracking is used to detect concussions and Parkinson's disease, to treat lazy eye, and to improve safety in robotic surgery.

Tobii Tech is the leading provider of eye-tracking technology for integration into consumer electronics and other products. The division is therefore very well positioned to be able to leverage the great potential for eye tracking.

Tobii Group

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q1 2020	Q1 2019	Full year 2019
Continuing operations			
Revenue	379.6	362.7	1,501.3
Cost of goods and services sold	-116.0	-116.7	-469.6
Gross profit	263.6	246.0	1,031.7
Selling expenses	-148.3	-144.4	-596.7
Research and development expenses	-110.4	-108.6	-438.3
Administrative expenses	-36.2	-33.9	-146.4
Other operating income and operating expenses ¹	8.7	2.5	11.6
Operating profit/loss	-22.6	-38.3	-138.1
Net financial items ²	7.2	6.9	-12.2
Profit/loss before tax	-15.4	-31.5	-150.3
Tax	-0.7	-3.0	-9.0
Net profit/loss for the period from continuing operations	-16.0	-34.5	-159.4
Discontinued operations			
Net profit/loss for the period from discontinued operations	0.1	1.9	-11.9
Net profit/loss for the period	-15.9	-32.6	-171.2
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss for the period:			
Translation differences	-13.8	3.4	3.5
Other comprehensive income for the period, net after tax	-13.8	3.4	3.46
Total comprehensive income for the period	-29.7	-29.2	-167.78
Of which depreciation and amortization, continuing operations	-50.9	-42.0	-170.4
Of which write-down of non-current assets, continuing operations ³	-	-	-
Earnings per share, SEK	-0.17	-0.33	-1.73
Earnings per share, diluted, SEK	-0.17	-0.33	-1.73
Net profit/loss for the period attributable to:			
Parent company shareholders	-16.9	-32.7	-171.4
Non-controlling interests	1.0	0.1	0.2
Net profit/loss for the period	-15.9	-32.6	-171.2
Total comprehensive income for the period attributable to:			
Parent company shareholders	-30.7	-29.3	-168.0
Non-controlling interests	1.0	0.1	0.2
Total comprehensive income for the period	-29.7	-29.2	-167.8

1) The item primarily consists of currency translation differences. Full-year 2019 includes SEK 3 million for reversal of contingent considerations.

2) Financial items for the first quarter include interest expenses related to bond loans and finance leases in accordance with IFRS 16 of SEK -7 million (-4). For full-year 2019 the corresponding interest expenses amounted to SEK -21 million. The item otherwise mainly consists of currency translation differences.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Mar 31 2020	Mar 31 2019	Dec 31 2019
NON-CURRENT ASSETS			
Intangible assets	620.7	698.0	611.4
Tangible fixed assets	56.0	30.9	48.6
Right-of-use assets	95.3	118.6	97.0
Financial and other non-current assets	87.8	87.0	86.0
Total non-current assets	859.8	934.5	843.0
CURRENT ASSETS			
Accounts receivable	240.2	221.0	242.2
Inventories	90.7	90.0	97.1
Other current receivables	70.9	76.2	68.0
Cash and cash equivalents	278.4	391.1	185.2
Assets held for sale	194.3	-	194.4
Total current assets	874.4	778.4	786.9
Total assets	1,734.2	1,712.9	1,629.9
SHAREHOLDERS' EQUITY			
Shareholders' equity, Parent Company shareholders	648.6	805.3	675.1
Non-controlling interests	2.1	0.9	0.9
Total shareholders' equity	650.7	806.2	676.1
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans	441.8	293.2	294.0
Leasing liabilities	64.5	85.1	66.6
Other non-current liabilities	123.3	113.4	116.4
Total non-current liabilities	629.5	491.6	477.0
CURRENT LIABILITIES			
Leasing liabilities	29.8	29.3	28.7
Other current liabilities	393.5	385.7	413.4
Liabilities directly related to assets held for sale	30.7	-	34.6
Total current liabilities	454.0	415.0	476.8
Total liabilities	1,083.5	906.6	953.8
Total equity and liabilities	1,734.2	1,712.9	1,629.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Attributable to Parent Company shareholders						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total			
Opening balance, Jan 1, 2019	0.7	1,629.3	-5.3	-790.6	834.2	0.8	835.0	
Comprehensive income for the period			3.4	-32.7	-29.3	0.1	-29.2	
Share based payments settled using equity instruments				0.4	0.4		0.4	
Closing balance, Mar 31, 2019	0.7	1,629.3	-1.9	-822.9	805.3	0.9	806.2	
Opening balance, Jan 1, 2020	0.7	1,635.9	-1.8	-959.8	675.1	0.9	676.1	
Comprehensive income for the period			-13.8	-16.9	-30.7	1.1	-29.6	
New share issue, exercise of warrants incentive programs	0.0				0.0		0.0	
Sale of warrants, incentive programs		3.5			3.5		3.5	
Share based payments settled using equity instruments				0.7	0.7		0.7	
Closing balance, Mar 31, 2020	0.7	1,639.4	-15.6	-976.0	648.6	2.0	650.7	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q1 2020	Q1 2019	Full year 2019
Cash flow from operating activities			
Profit/loss after financial items, continuing operations	-15.4	-31.9	-150.3
Profit/loss discontinued operations	3.5	1.9	-11.5
Adjustment for items not included in the cash flow	32.6	37.9	180.4
Taxes paid	-2.2	-0.6	-0.7
Cash flow from operating activities before change in working capital	18.5	7.4	17.9
Cash flow from change in working capital	-27.3	-38.6	-31.3
Cash flow from operating activities	-8.8	-31.2	-13.4
Investments			
Continuous investments			
Investments in intangible, tangible and financial fixed assets	-53.6	-61.4	-249.1
Cash flow after continuous investments	-62.4	-92.6	-262.2
Business combinations	-	-	-1.5
Cash flow after investments	-62.4	-92.6	-263.7
Bond issue	153.3	293.2	293.2
Sale/exercise of warrants, incentive program	3.5	-	6.6
Instalments of leasing liability IFRS 16	-6.7	-6.3	-24.7
Cash flow from financing activities	150.2	286.8	275.1
Cash flow for the period	87.8	194.2	11.4
Foreign currency translation, cash and cash equivalents	5.5	4.6	4.8
Cash and cash equivalents at the beginning of the period	185.2	192.3	192.3
Cash and cash equivalents reclassified as Assets held for sale	-	-	-23.3
Cash and cash equivalents at the end of the period*	278.3	391.1	185.1

* Cash and cash equivalents included in Assets held for sale amount to MSEK 23.9 at March 31, 2020 not included in the amount. At the end of 2019 such cash and cash equivalents equalled MSEK 23.3. There were no Assets held for sale at March 31, 2019.

REVENUE DISAGGREGATION

SEK m	Q1 2020	Q1 2019	Full year 2019
REVENUE BY PRODUCT CATEGORY			
Goods	325.5	324.9	1,317.0
Services	49.4	34.9	167.2
Royalties	4.7	2.9	17.0
Total revenues	379.6	362.7	1,501.3
REVENUE BY TIMING CATEGORY			
At a point in time	357.2	344.1	1,418.0
Over time	22.4	18.6	83.4
Total revenues	379.6	362.7	1,501.3
REVENUE BY GEOGRAPHIC MARKET			
Europe	77.9	81.2	311.1
North America	226.9	199.9	886.7
Other countries	74.8	81.6	303.5
Total revenues	379.6	362.7	1,501.3

CONSOLIDATED KEY RATIOS

	Q1 2020	Q1 2019	Full year 2019
Earnings per share, SEK	-0.17	-0.33	-1.73
Earnings per share, diluted ^{*)} , SEK	-0.17	-0.33	-1.73
Equity per share, SEK	6.6	8.1	6.8
EBITDA, continuing operations, SEK m	28.4	3.6	32.3
EBITDA continuing operations; IFRS 16 Leasing excluded	21.3	-3.3	4.4
EBIT, continuing operations, SEK m	-22.6	-38.3	-138.1
Cash flow from operating activities, SEK m	-8.8	-31.2	-13.4
Cash flow after continuous investments, SEK m	-62.4	-92.6	-262.2
Working capital, SEK m ¹⁾	8.3	1.6	-6.1
Total assets, SEK m	1,734.2	1,712.9	1,629.9
Net cash(+)/net debt (-), SEK m ¹⁾	-257.7	-16.4	-204.2
Net cash(+)/net debt (-); IFRS 16 Leasing excluded, SEK m ¹⁾	-163.4	98.0	-108.9
Equity, SEK m	650.7	806.2	676.1
Average equity, SEK m	653.8	825.1	751.9
Equity/assets ratio, %	37.5	47.1	41.5
Equity/assets ratio; IFRS 16 Leasing excluded, %	39.7	50.6	44.1
Debt/equity, %	82.4	50.6	57.6
Debt/equity; IFRS 16 Leasing excluded, %	67.9	36.4	43.5
Gross margin, continuing operations, %	69.4	67.8	68.7
EBITDA margin, continuing operations, %	7.5	1.0	2.2
EBITDA margin continuing operations; IFRS 16 Leasing excluded, %	5.6	-0.9	0.3
Operating margin, continuing operations, %	-5.9	-10.6	-9.2
Return on total equity, %	-2.4	-3.9	-22.8
Average number of outstanding shares after dilution, million	99	99	99
Average number of outstanding shares, million	100	99	99
Number of outstanding shares at period end, million	99	99	99
Number of outstanding shares after dilution at period end, million	99	99	100
Average number of employees	1,090	964	986

¹⁾ As at March 31, 2020 and December 31, 2019, excluding assets held for sale and related liabilities

*) The 2019 Annual General Meeting resolved to implement a new long-term incentive program, LTI 1 260 000, and to issue a maximum of 1,260,000 warrants. The program comprises two series of warrants. Series 1 entitles the warrant holder to subscribe for one Tobii AB share at a price of SEK 41.70 during a fixed period in 2022/2023. There are a total of 652,582 warrants outstanding in this series. Series 2 entitles the warrant holder to subscribe for one Tobii AB share at a price of SEK 34.80 during a fixed period in 2020/2029. There are a total of 365,750 warrants outstanding in this series. On March 31, 2020, a total of 3.7 million warrants were outstanding, which is a decrease of 0.1 million since the end of 2019 because of the redemption of 136,000 warrants within the framework of the 2015 warrant program – 2015/2020:1. The dilution effect of warrants in all of the Company's incentive programs and maximum issuance under LTI 2019 corresponds to a maximum of approximately 3.8%.

QUARTERLY DATA PER DIVISION AND FOR THE GROUP

DATA PRESENTED IS FOR CONTINUING OPERATIONS, UNLESS OTHERWISE STATED

	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
REVENUE, SEK m									
Tobii Dynavox	175.1	198.9	206.6	217.0	215.1	221.2	219.1	250.8	241.2
Tobii Pro	97.5	91.8	87.9	119.5	115.1	93.1	103.3	131.4	96.1
Tobii Tech*	36.5	31.6	33.9	47.8	49.5	49.4	48.6	74.1	59.2
Eliminations and other	-15.2	-15.7	-15.4	-19.9	-17.1	-17.6	-11.5	-23.4	-16.9
The Group	293.9	306.5	312.9	364.5	362.7	346.2	359.5	432.9	379.6
*) Of which revenue from sales to Tobii Dynavox och Tobii Pro	15.2	15.7	15.4	19.9	17.1	17.6	11.5	23.4	16.9
GROSS MARGIN, %									
Tobii Dynavox	67.9	66.8	67.6	66.0	63.4	67.3	67.6	63.9	67.5
Tobii Pro	74.4	72.5	75.8	76.4	76.0	71.8	75.8	76.3	72.4
Tobii Tech	41.7	50.0	50.3	46.4	44.3	46.9	44.9	51.4	52.5
The Group	70.3	70.2	71.4	70.5	67.8	69.5	68.8	68.8	69.4
EBITDA, SEK									
Tobii Dynavox	31.1	38.9	34.8	33.1	35.4	42.1	45.8	46.2	57.3
Tobii Pro ²	38.7	14.3	15.7	32.2	30.0	6.3	22.1	32.8	13.2
Tobii Tech	-57.4	-73.0	-72.5	-64.3	-70.0	-65.5	-65.3	-59.4	-50.4
Eliminations and other ¹	0.0	0.0	0.1	0.1	8.3	9.2	5.8	8.5	8.3
The Group ¹	12.5	-19.8	-22.0	1.1	3.6	-7.9	8.4	28.2	28.4
EBIT, SEK m									
Tobii Dynavox	14.2	21.6	18.0	17.1	17.2	24.9	29.8	27.6	36.4
Tobii Pro	15.3	1.4	4.2	24.0	23.0	-2.5	13.1	20.2	1.2
Tobii Tech	-66.5	-82.5	-81.9	-73.8	-79.6	-71.6	-73.0	-69.5	-60.8
Eliminations and other ¹	0.0	0.0	0.0	0.0	1.0	1.8	-1.5	1.1	0.7
The Group ¹	-37.0	-59.5	-59.6	-32.7	-38.3	-47.5	-31.6	-20.6	-22.6
OPERATING MARGIN, %									
Tobii Dynavox	8.1	10.8	8.7	7.9	8.0	11.3	13.6	11.0	15.1
Tobii Pro	15.7	1.6	4.8	20.1	20.0	-2.7	12.7	15.4	1.2
Tobii Tech	-	-	-	-	-	-	-	-	-
The Group	-12.6	-19.4	-19.1	-9.0	-10.6	-13.7	-8.8	-4.8	-5.9
PROFIT/LOSS BEFORE TAX, SEK m									
The Group	-30.4	-40.9	-63.6	-29.1	-31.5	-55.9	-26.6	-36.3	-15.4
PROFIT/LOSS FOR THE PERIOD, INCLUDING DISCONTINUED OPERATIONS, SEK m									
The Group	-31.6	-40.7	-68.2	-33.8	-32.6	-58.6	-31.5	-48.6	-15.9

1) IFRS 16 Leasing is applied from 2019. The effect is reported on Consolidated Group level only and not allocated on Divisions.

The Parent Company

The Group's Parent Company, Tobii AB (publ), has primarily focused on Group-wide services such as overarching management, business and funding, legal affairs and IT since January 1, 2019. The number of employees in the Parent Company is approximately 100.

On February 14, 2019, Tobii announced the issuance of three-year senior covered bonds of SEK 300 million within a loan facility of SEK 600 million with maturity in February 2022. The Company's bonds are listed on Nasdaq Stockholm. The Parent Company Tobii AB is the issuer of the bond loan. The interest rate for the bond loan was set at 3 months STIBOR + 575 basis points. On February 10, 2020, Tobii announced that additional bonds of SEK 150 million had been issued under the same loan framework. The issue was oversubscribed and the bond price was set at 103.75, which corresponds to an interest rate of 3 months STIBOR + 384 basis points for the period to maturity.

The remaining bond liquidity will be used to finance future acquisitions and for general business purposes. The bonds issued in accordance with the Bond Loan are secured by collateral in shares in current and future material subsidiaries and certain intra-Group loans.

In January 2020, Tobii entered into a loan agreement for SEK 50 million and maturity in one year, intended to cover the Group's working capital needs.

The Parent Company's revenue during the first quarter totaled SEK 34 million (34) and the operating loss was -SEK -1 million (-1). At the end of the period, the Parent Company had SEK 130 million (220) in cash and cash equivalents.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2020	Q1 2019	Full year 2019
Revenue	34.2	33.9	147.0
Cost of goods and services sold	-10.8	-7.8	-43.8
Gross profit	23.5	26.1	103.2
Selling expenses	-0.1	-1.0	0.7
Research and development expenses	-0.9	-1.5	-2.1
Administrative expenses	-24.1	-25.1	-105.0
Other operating income and operating expenses	0.8	0.4	0.6
Operating profit/loss	-0.8	-1.1	-2.7
Financial items	-7.0	-1.9	-16.5
Group Contributions	0.0	-	88.1
Profit/loss before tax	-7.8	-3.0	69.2
Tax	0.0	0.0	-0.1
Profit/loss after tax	-7.8	-3.0	69.1
Depreciation and amortization, total	-1.2	-1.1	-4.2

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Mar 31 2020	Mar 31 2019	Dec 31 2019
NON-CURRENT ASSETS			
Intangible assets	41.9	33.3	40.2
Tangible fixed assets	8.4	1.1	8.7
Financial assets	1,421.0	1,225.1	1,399.7
Total non-current assets	1,471.5	1,259.4	1,448.6
CURRENT ASSETS			
Accounts receivable	49.0	124.1	19.7
Inventories	0.1	1.1	0.1
Other current receivables	132.2	77.5	154.7
Cash and bank balances	129.9	220.3	56.9
Total current assets	311.2	423.1	231.3
Total assets	1,782.6	1,682.5	1,680.0
SHAREHOLDERS' EQUITY			
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	477.8	328.7	329.9
Other non-current liabilities	10.0	9.9	9.9
Total non-current liabilities	487.9	338.6	339.7
CURRENT LIABILITIES			
Other current liabilities	70.5	196.6	112.4
Total current liabilities	70.5	196.6	112.4
Total liabilities	558.4	535.2	452.1
Total equity and liabilities	1,782.6	1,682.5	1,680.0

Notes

Note 1. Accounting principles

The Interim Report complies with the provisions of IAS 34, and the report for the Parent Company has been prepared pursuant to the provisions of the Swedish Annual Accounts Act and RFR 2. In addition to the financial statements, disclosures under 34.16A also appear in other parts of the interim report. The accounting policies of the Parent Company and the Group, and the calculation principles used in the report, are unchanged from those used in the most recently published Annual Report, with the exception of the application of new standards as described above.

The IASB has published amendments to standards effective from January 1, 2020 or later. These amendments have not had a material impact on the financial statements.

Note 2. Business combinations

No business combinations occurred during the reporting period, nor during the comparative period.

During the second quarter of 2019, in conjunction with the opening of a new office in Santiago, Chile, Tobii acquired certain assets from the previous reseller Eye on Media, whose staff joined Tobii as employees. The total consideration amounted to SEK 2.8 million, consisting of SEK 0.8 million in cash payment, forgiveness of certain receivables and a contingent consideration.

Note 3. Financial Instruments

SEK m	Mar 31 2020		Mar 31 2019		Dec 31 2019	
	Carry- ing amount	Fair value	Carry- ing amount	Fair value	Carry- ing amount	Fair value
Financial liabilities measured at amortized cost for which fair value is disclosed for information purposes						
Bond issue	441.8	450.0	293.2	300.0	294.1	300.0

Financial liabilities measured at fair value

Contingent considerations	13.8	13.8	15.3	15.3	13.6	13.6
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Fair value for interest-bearing loans is calculated for disclosure purposes by discounting future cash flows at the current interest rate for the remaining maturity.

The Group classifies financial assets and liabilities measured at fair value in a fair value hierarchy based on the information used in the valuation of each asset or liability. For financial instruments in level 3, information that is material to the fair value of the asset or liability is not observable and the Group's own assessments are applied. Both interest-bearing loans and liabilities for contingent considerations are classified under level 3.

The largest sub-items within contingent considerations valued at fair value relate to Smartbox, at SEK 9.8 million, and Acuity, at SEK 2.9 million. The change in the period relates entirely to translation differences.

The table below shows the change in fair value of the item during the period.

Change in contingent consideration

SEK m	Mar 31 2020
Opening balance January 1, 2020	13.6
Acquisitions during the year	-
Payments	-
Change in fair value reported as other operational income/loss	-
Translation differences	0.2
Closing balance March 31, 2020	13.8

Other than the contingent consideration, Tobii has no financial instruments that are measured at fair value in the income statement.

IMPAIRMENT OF GOODWILL

Impairment testing for goodwill was carried out at the end of the 2019 financial year, without any need for impairment being identified.

Following the Covid-19 pandemic, management has updated the impairment assessment in the first quarter of 2020 and found that there is no need for impairment of goodwill. There are no other indicators that would have led to a need for impairment.

Note 4. Pledged assets and contingent liabilities

On February 10, 2020, Tobii announced a subsequent issuance of senior covered bonds of SEK 150 million under its SEK 600 million loan facility, with maturity in February 2022. On February 14, 2019, Tobii announced the first issuance of SEK 300 million within the same loan framework. The total amount of outstanding bonds is thus SEK 450 million. The Parent Company Tobii AB is the issuer of the bond loan. The bonds issued in accordance with the Bond Loan are secured by collateral in shares in Tobii Dynavox AB, Tobii Pro AB and Tobii Tech AB.

Other information

RISKS AND UNCERTAINTY FACTORS

Tobii's business risks include the economic climate, the competitive situation, currency risks, credit risks in relation to customers, financing risks, the risk of impairment write-downs of capitalized R&D and other intangible assets, and regulatory risks (Tobii Dynavox in the U.S. is under the supervisory control of the U.S. Food and Drug Administration FDA). The Group's risks and risk management are described in greater detail in the Risk section on page 41, in the Directors' Report and in note 3 of Tobii's 2019 Annual Report. Tobii is of the opinion that this risk description remains correct. Page 2 of the

2019 Annual Report describes the specific risk situation arising from the Covid-19 pandemic.

TRANSACTIONS WITH RELATED PARTIES

No transactions have occurred between Tobii and related parties that have materially affected the Company's position and earnings.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES (APM) NOT DEFINED BY IFRS

Alternative Performance Measures, (APMs), are financial measures of financial performance, financial position, or cash flows, other than those defined in the applicable financial reporting framework (IFRS). These are considered to be important supplemental measures of the company's performance. These measures may not be comparable to measures used by other companies, since not all companies calculate financial measures in the same way. The key ratios and alternative performance measures that Tobii uses are defined on page 112 of the 2019 annual report.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

This section presents only the reconciliation of alternative performance measures that cannot be calculated from information in financial reports in this interim report.

OPERATING PROFIT/LOSS BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT, EBITDA

SEK m	Q1 2020	Q1 2019	Full year 2019
Operating profit/loss before depreciation, amortization and impairment, (EBITDA)	28.4	3.6	32.3
Amortization and impairment	-37.4	-30.2	-123.6
Depreciation	-13.5	-11.8	-46.8
<i>of which Right-of-use assets (IFRS 16 Leasing)</i>	-7.1	-6.9	-28.0
Operating profit/loss (EBIT)	-22.6	-38.3	-138.1

Danderyd, April 29, 2020

Kent Sander
Chairman of the Board

Heli Arantola
Board member

Nils Bernhard
Board member

Mårten Skogö
Board member

Charlotta Falvin
Board member

Åsa Hedin
Board member

Jan Wäreby
Board member

Jörgen Lantto
Board member

Henrik Eskilsson
CEO

This report has not been reviewed by the Company's auditors.

This information is inside information that Tobii AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07.30 a.m. CET on April 29, 2020.

Contact person: Ola Elmeland, Investor Relations
email: investor.relations@tobii.com, phone: +46 (0) 734 409 862

This is a translation of the Swedish original. In case of any inconsistency between the Swedish and English version, the Swedish version shall prevail.

Information to shareholders

TELECONFERENCE AND PRESENTATION

A conference call and online presentation will be held in English today at 1:00 p.m. (CEST). See tobii.com for conference details. The slides from the presentation will be available for download from the website afterwards.

CONTACT DETAILS

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FINANCIAL CALENDAR

Annual General Meeting, 2020	May 12, 2020
Interim report Q2, 2020	August 19, 2020
Interim report Q3, 2020	October 29, 2020
Year-end report, 2020	February 4, 2021